

**Douglas County  
Employees' Retirement Plan  
Actuarial Valuation Report  
January 1, 2010**

May 21, 2010

**ACTUARIAL CERTIFICATION**

Employees' Retirement Committee  
Omaha Douglas Civic Center  
1819 Farnam Street, Suite 505  
Omaha, NE 68183

**Committee Members:**

An actuarial valuation was performed for the Douglas County Employees' Retirement Plan as of January 1, 2010. The valuation was prepared to determine the value of accrued benefits and annual costs. The results of the valuation are contained in the accompanying report.

The valuation is based on eligible employees submitted by Douglas County and data concerning retired employees submitted by United of Omaha. Statements of plan assets were furnished by US Bank and United of Omaha. Summaries of the data and the calculations contained in the valuation were performed by our firm from this data.

To the best of my knowledge, the information supplied in this report is complete and accurate and, in my opinion, the assumptions are reasonably related to the experience of the plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan. The undersigned meets the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

Sincerely,



Glen C. Gahan, FSA  
Principal  
Member of American Academy of Actuaries  
Enrolled Actuary No. 08-04875

DBJ/bk

Enclosure

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## **Report Summary**

The results of the actuarial valuation prepared for the Douglas County Employees' Retirement Plan as of January 1, 2010 are summarized in this Report.

### **Actuarial Assumptions and Methods**

The actuarial methods and assumptions are consistent with those used in the 2009 valuation. The actuarial methods and assumptions are described on pages 9 and 10 of the Report.

### **Plan Provisions**

The plan provisions are consistent with those used in the 2009 valuation.

### **Retiree Benefit Increase**

This valuation summary does not include a retiree benefit increase.

## Financial Highlights

This section displays a summary of the results of the actuarial valuations performed as of January 1, 2008, 2009 and 2010. Additional supporting detail and history is available in other sections of the report.

	<u>2008</u>	<u>2009</u>	<u>2010</u>
<b>Annual Contributions</b>			
Anticipated Member Contributions	\$ 8,245,999	\$ 8,515,743	\$ 9,102,901
County Contributions	8,245,999	8,515,743	9,102,901
<b>Value of Plan Assets</b>			
Market Value	184,386,700	151,275,593	179,166,378
(Rate of Return)	4.9%	-18.7%	16.0%
Actuarial Value	177,833,982	167,993,744	177,797,061
(Rate of Return)	7.2%	-6.4%	3.8%
<b>Actuarial Accrued Liability</b>	270,350,586	290,126,529	307,406,674
(Funded Ratio) <sup>1</sup>	65.8%	57.9%	57.8%
<b>Annual Covered Payroll</b>	97,011,758	100,185,211	107,092,953
<b>Annual Normal Cost</b>	11,302,029	11,684,223	12,545,222
(As a percent of covered payroll)	11.7%	11.7%	11.7%
<b>Number of Participants</b>			
Active	2,057	2,056	2,148
Retirees and Beneficiaries	957	982	988
Vested Terminated	75	92	98
Terminated Non-Vested	165	139	140
Social Services	2	2	2
Disabled Participants	28	32	31
Total	<u>3,284</u>	<u>3,303</u>	<u>3,407</u>

<sup>1</sup>Funded Ratio - Expressed as the ratio of Actuarial Value of Assets to Actuarial Accrued Liability.

## Valuation Results

	2008	2009	2010
<b>Actuarial Accrued Liability</b>			
1. Active	\$ 141,014,522	\$ 149,396,997	\$ 160,905,730
2. Vested Terminated Participants	3,282,966	4,031,018	4,600,226
3. Terminated Non-Vested*	662,948	695,482	683,796
4. Disabled Participants	2,995,529	3,859,806	3,608,607
5. (a) Retirees in United of Omaha Contract GDA 6148	68,715,944	66,068,358	63,499,641
(b) Other Retirees	53,678,677	66,074,868	74,108,674
Subtotal (a) + (b)	122,394,621	132,143,226	137,608,315
6. Total (1) + (2) + (3) + (4) + (5)	270,350,586	290,126,529	307,406,674
<b>Unfunded Actuarial Accrued Liability</b>			
1. Actuarial Accrued Liability	270,350,586	290,126,529	307,406,674
2. Actuarial Value of Plan Assets	177,833,982	167,993,744	177,797,061
3. Unfunded Accrued Liability (1) - (2)	92,516,604	122,132,785	129,609,613
4. Ratio of Assets to Accrued Benefits (2) / (1)	65.8%	57.9%	57.8%
<b>Annual Normal Cost</b>			
<b>One Year Future Service Benefit</b>			
• Retirement, Death, Termination and Deferred Disability Benefits	10,480,540	10,957,565	11,730,506
• Insured Disability Benefit	268,329	272,831	277,217
• Annual Administrative Expense	553,160	453,827	537,499
Total	11,302,029	11,684,223	12,545,222

\* Amount equal to expected refund of member contributions.

The liabilities of social service workers were included in the respective categories.

## Valuation Results

(continued)

Annual contributions to the Employees' Retirement Plan increased from 5.5% of reported earnings to 6.5% in 2006, 7.5% in 2007 and 8.5% in 2008 and thereafter for both members and the County.

As valued as of January 1, 2010, the Accrued Liability exceeds the Actuarial Value of Plan Assets by \$129,609,613. The amount of expected annual contributions exceeds the Annual Normal Cost by \$5,660,580. However, this amount is insufficient to amortize the Unfunded Accrued Liability. Favorable plan experience following the valuation date will reduce the Unfunded Accrued Liability. Unfavorable plan experience will increase the Unfunded Accrued Liability.

	<u>2008</u>	<u>2009</u>	<u>2010</u>
<b>Recommended Plan Contributions:</b>			
Anticipated Member Contributions	\$ 8,245,999	\$ 8,515,743	\$ 9,102,901
County Contributions	8,245,999	8,515,743	9,102,901
<b>County Contribution Available to Reduce Unfunded Accrued Liability</b>			
Total County and Member Contributions	16,491,998	17,031,486	18,205,802
Annual Normal Cost	11,302,029	11,684,223	12,545,222
Amount of Contribution Available to Reduce Unfunded Accrued Liability	5,189,969	5,347,263	5,660,580
<b>Unfunded Accrued Liability</b>			
Total as of Valuation Date	92,516,604	122,132,785	129,609,613
<b>Unfunded Accrued Liability Amortization Period:</b>			
Period of Time Required to Amortize the Unfunded Accrued Liability	Unable to Amortize	Unable to Amortize	Unable to Amortize

## Plan Assets

### Determination of Actuarial Value

Actuarial Value of Plan Assets on January 1, 2009	\$167,993,744
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### Plus Increases

Employee Contributions	9,657,643
County Contributions	9,633,701
Interest, Dividends and Accrued Income	5,017,905

### Less Decreases

Pensions Paid	13,941,553
Refunds	1,258,994
Disability Premiums/Administration	177,350
Administrative Charges	497,352

Adjusted Value on January 1, 2010	176,427,744
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Market Value on January 1, 2010	179,166,378
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One-Half Excess, Market Value Less Adjusted Value	1,369,317
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Less, Prepaid County Contribution	0
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Actuarial Value of Plan Assets on January 1, 2010	\$177,797,061
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Market Value of Retirement Fund	% of Total	Market Value
US Bank		
Operating Account - Cash and Cash Equivalents	2.5%	\$4,662,203
Intech - Risk Managed Large Cap Growth Fund	12.4%	22,142,010
Batterymarch - Small Cap Core Equity	5.4%	9,623,606
State Street - Fixed Income Portfolio	7.8%	13,944,767
Sanford Bernstein - Large Cap Value Equity	11.1%	19,905,684
Bernstein - International	8.4%	14,963,209
United of Omaha Insurance Company		
Retired Contract #6148 - Annuity Program	51.4%	92,070,698
Retired Contract #12795 - Annuity Program	1.0%	1,854,201
Total	100.0%	\$179,166,378



## History of Plan Changes

<b>2008</b>	Member and County contribution rate increased from 7.5% to 8.5%
<b>2007</b>	Member and County contribution rate increased from 6.5% to 7.5%
<b>2006</b>	Member and County contribution rate increased from 5.5% to 6.5%
<b>2002</b>	Increase retiree pension by 3%, but not less than \$5 a month
<b>2000</b>	Increase retiree pension by 4%, but not less than \$5 a month
<b>1998</b>	Increase retiree pension by 3%, but not less than \$5 a month
<b>1997</b>	<ol style="list-style-type: none"> <li>1. Rule of 75 for other than law enforcement               <ul style="list-style-type: none"> <li>Unreduced benefit upon Rule of 75</li> <li>2.0% benefit formula after January 1, 1962</li> <li>5.5% member contributions</li> </ul> </li> </ol>
<b>1996</b>	<ol style="list-style-type: none"> <li>1. Rule of 75 for law enforcement               <ul style="list-style-type: none"> <li>Unreduced benefit upon Rule of 75</li> <li>2.0% benefit formula after January 1, 1962</li> <li>5.5% member contributions</li> </ul> </li> <li>2. Participation begins on first day of employment</li> <li>3. Increase retiree pension by 4% but not less than \$10 a month</li> </ol>
<b>1994</b>	<ol style="list-style-type: none"> <li>1. Benefit formula change to the following:               <ul style="list-style-type: none"> <li>1% of pay for service before January 1, 1962</li> <li>1.5% of pay for service after January 1, 1962</li> </ul> </li> <li>2. Decrease in interest rate on employee contributions to 5% effective July 1, 1994</li> <li>3. Increase retiree pension by 3%</li> </ol>
<b>1992</b>	<ol style="list-style-type: none"> <li>1. Early Retirement Incentive Program (112 members elected benefit)</li> <li>2. Early Termination of Employment Incentive Program (188 members elected benefit)</li> <li>3. Increase retiree pension by 3%</li> </ol>

## History of Plan Changes (continued)

- |             |   |
|-------------|---|
| <b>1990</b> | <ol style="list-style-type: none"><li>1. Benefit formula change to the following:<ul style="list-style-type: none"><li>1% of pay for service before January 1, 1962</li><li>1.4625% of pay for service after January 1, 1962</li></ul></li><li>2. Increase retiree pension by 4%</li><li>3. Vesting changed from 25% after 5 graded to 100% after 15 to 25% after 5 increased 15% a year up to 10</li><li>4. Maximum Disability Benefit increased from \$36,000 to \$57,600</li></ol> |
| <b>1988</b> | <ol style="list-style-type: none"><li>1. Benefit formula change to the following:<ul style="list-style-type: none"><li>1% of pay for service before January 1, 1962</li><li>1.425% of pay for service after January 1, 1962</li></ul></li><li>2. Increase retiree pension by 4%, but no less than \$5 a month</li><li>3. Changed eligibility requirements to include participants hired after age 60</li></ol>  |
| <b>1986</b> | <ol style="list-style-type: none"><li>1. Benefit formula change to the following:<ul style="list-style-type: none"><li>1% of pay for service before January 1, 1962</li><li>1.2% of pay for service from January 1, 1962 to January 1, 1972</li><li>1.4% of pay for service after January 1, 1972</li></ul></li><li>2. Increase retiree pension by 6% but not less than \$5 a month</li></ol>   |
| <b>1984</b> | <ol style="list-style-type: none"><li>1. Increased benefit formula from 1.1% of pay to 1.2% for service after January 1, 1974</li><li>2. Increase retiree pension by 6%, but not less than \$5 a month</li></ol>  |
| <b>1982</b> | <ol style="list-style-type: none"><li>1. Added Special Early Retirement</li><li>2. Benefit formula change from 1% of pay to 1.1% of pay for service after January 1, 1972</li><li>3. Increase retiree pension by 6%, but not less than \$10 a month</li><li>4. Changes in disability retirement provisions</li><li>5. Changes in actuarial assumptions</li><li>6. Special provisions for county employees change to state employees</li></ol>   |
| <b>1980</b> | <ol style="list-style-type: none"><li>1. Special Early Retirement</li><li>2. Change in service definition – unlimited sick leave</li><li>3. \$10/month increase in pension to retirees</li><li>4. Added Late Retirement Benefit</li></ol>   |

## History of Plan Funding

Year	Act. Value Of Assets (\$1,000s)	<u>Accrued Liability</u>		<u>Funded Ratio</u>	
		Before Changes (\$1,000s)	After Changes (\$1,000s)	Before Changes (\$1,000s)	After Changes (\$1,000s)
2010	\$177,797	\$307,407	\$307,407	57.8%	57.8%
2009	167,994	290,127	290,127	57.9%	57.9%
2008	177,834	269,970	270,351	65.9%	65.8%
2007	165,309	253,386	248,986	65.2%	66.4%
2006	151,686	239,229	239,602	63.4%	63.3%
2005	142,403	221,642	221,642	64.2%	64.2%
2004	132,769	204,952	204,952	64.8%	64.8%
2003	125,238	188,697	188,697	66.4%	66.4%
2002	126,336	167,690	172,615	75.3%	73.2%
2000	117,626	124,906	127,011	94.2%	92.6%
1998	97,626	107,071	108,391	91.2%	90.1%
1996	81,626	78,202	83,472	104.4%	97.8%
1994	69,860	71,242	72,869	98.1%	95.9%
1992	60,912	59,747	66,161	101.9%	92.1%
1990	48,387	47,474	48,717	101.9%	99.3%
1988	37,662	36,212	37,390	104.0%	100.7%
1986	30,161	27,830	30,455	108.4%	99.0%
1984	21,752	20,912	22,203	104.0%	98.0%
1982	16,115	16,687	17,828	96.6%	90.4%
1980	11,468	15,229	15,597	75.3%	73.5%

## **Actuarial Cost Method**

Annual costs were calculated using the Projected Unit Credit Actuarial Cost Method. Projected Unit Credit is one of the Accrued Benefit Actuarial Cost Methods. Using Projected Unit Credit, annual costs equal the sum of the normal cost and an amount to amortize the unfunded accrued liability. The normal cost is defined as the actuarial value of retirement and ancillary benefits that are allocated to the current year.

The unfunded accrued liability is equal to the accrued liability reduced by the actuarial value of plan assets. The accrued liability is defined as the actuarial value of retirement and ancillary benefits that have been allocated to years of service prior to the current year.

The method allocates an equal amount of a participant's projected retirement benefit to each year of service. The benefit at normal retirement is projected assuming salaries increase at the assumed rates. The projected retirement benefit is then divided by the participant's years of service to determine the portion of the retirement benefit allocated to each year. Service includes years following the later of the date of hire and July 1, 1952 (January 1, 1955 for former Board of Health participants) and prior to the assumed retirement age.

As experience develops under the Retirement Plan, actuarial gains and losses will result. Actuarial gains and losses indicate the extent to which actual experience is deviating from that expected on the basis of the actuarial assumptions. Actuarial gains result from experience more favorable than assumed and reduce the unfunded accrued liability. Actuarial losses result from experience less favorable than assumed and increase the unfunded accrued liability. All actuarial gains and losses are included in the determination of the unfunded accrued liability as of the valuation date.

The annual costs for the insured disability benefit and annual administrative expense are included in the annual normal cost. The insured disability cost is calculated as the product of the premium rate and an estimate of insurable payroll provided by Douglas County.

## **Asset Valuation Method**

The Actuarial Value of Plan Assets held in the pension trusts was calculated as the sum of the following:

- Adjusted Value of Plan Assets
- One-half of the excess of Market Value over the Adjusted Value of Plan Assets

The Adjusted Value of Plan Assets equals:

- Actuarial Value of Plan Assets on the prior valuation date, plus contributions, interest and dividends, less
- Pensions paid, refunds and other disbursements

## Actuarial Assumptions

**Interest Rate** 7.5% compounded annually.

**Salary Scale** Salaries were assumed to increase at an annual rate of 5.5% compounded annually following the valuation date.

**Mortality Rates** RP 2000 Projected to 2007.

**Disability Rates** Based on an Industry Experience Table

### Annual Disabilities Per 100 Members

Age	Males	Females
35	0.11	0.20
40	0.16	0.29
45	0.27	0.39
50	0.48	0.53
55	0.87	0.73
60	1.30	0.99

**Withdrawal Rates** Based on rates as illustrated below:

Age	Number
22	16.6
27	15.8
32	12.8
37	10.8
42	9.0
47	6.3
52	3.6
57	0.9

**Accrued Sick Leave** 7 days per year.

Retirement Rate	Age	Rule of 75	Other
	50	30%	5%
	51-54	15%	2%
	55-61	15%	5%
	62	40%	20%
	63-69	30%	10%
	70	100%	100%

Retirement rate is 30% the first year a Member is eligible for Rule of 75.

**Administrative Expenses** Annual administrative expenses have been estimated as 3/10 of 1% of plan assets.

## Summary of Plan Provisions

<b>Effective Date</b>	January 1, 1963
<b>Plan Year</b>	January 1 through December 31.
<b>Participation</b>	First day of continuous employment.
<b>Definitions</b>	
<b><i>Member</i></b>	Any employee who participates in the Plan as an active participant or a non-active participant entitled to a disability pension, a deferred vested retirement benefit or a current retirement benefit.
<b><i>Benefit Service</i></b>	Years of service following the later of July 1, 1952 and the date of hire and prior to the normal retirement date. Years of service prior to January 1, 1955 are not considered for members who were participants of the Omaha-Douglas County Board of Health Retirement Plan.
<b><i>Final Average Compensation</i></b>	Average monthly compensation paid during the 60 consecutive months of the last 120 months of service that produces the largest average monthly compensation. The average monthly compensation is limited for members who were participants of the Omaha-Douglas County Board of Health Retirement Plan prior to 1975.
<b><i>Normal Retirement Date</i></b>	First day of calendar month coinciding with or next following the 65th birthday.
<b><i>Rule of 75 Retirement</i></b>	First day of calendar month coincident with or next following the attainment of age 50, and completion of a sufficient number of years of service so that when such years are added to the members attained age, the total equals or exceeds 75. Such service must be exclusive of accumulated sick leave.
<b><i>Early Retirement</i></b>	Following attainment of age 55 and 20 years of service, or age 60 and 5 years of service.

## Summary of Plan Provisions (continued)

### Benefits

#### ***Normal Retirement***

For participants who were actively employed on October 4, 1997 and retire thereafter, a monthly income equal to the sum of (1) and (2), not to exceed 60% of the participant's final Average Compensation:

- (1) 1% of Final Average Compensation, multiplied by years of benefit service prior to January 1, 1962, plus
- (2) 2.0% of Final Average Compensation multiplied by years of benefit service following January 1, 1962.

#### ***Early Retirement***

Monthly income computed in the same manner as normal retirement, based on benefit service and final average compensation at the early retirement date, and reduced by 1/4 of 1% for each full calendar month that the initial retirement payment precedes the normal retirement date.

#### ***Rule of 75 Retirement***

If the requirements for Rule of 75 Retirement are met, the early retirement benefit will not be reduced for the period that retirement precedes the normal retirement date.

#### ***Late Retirement***

A member who attains the age of 65 after December 31, 1987, shall be entitled to the Normal Retirement Benefit based on Years of Service and Final Average Compensation determined as of the late Retirement Date.

A member who attains the age of 65 prior to January 1, 1988, and retires on a late retirement date shall be entitled to a monthly retirement income equal to the larger of (1) and (2):

- (1) The monthly retirement income determined at the normal retirement date increased by three-fourths of 1% for each full calendar month from the normal retirement date to December 31, 1987, plus the monthly retirement income determined under the Normal Retirement Benefit formula based on Years of Service following December 31, 1987.
- (2) The monthly retirement income determined at the normal retirement date increased by three-fourths of 1% for each full calendar month from the normal retirement date to the actual date of retirement.

## **Summary of Plan Provisions**

(continued)

### ***Disability***

Following 6 months of total disability, a pension plan participant with at least 5 years of service is entitled to an annual benefit of 70% of compensation, offset by Social Security and Worker's Compensation.

The maximum annual disability benefit is \$57,600. For disabilities occurring after July 1, 1982, payments will be paid from the pension fund for a period of no more than 5 years. Thereafter, payments continue from the disability insurance policy up to the month in which the participant reaches the maximum payment age prescribed by the plan, as long as the participant remains totally and permanently disabled. If disability is a result of a mental or nervous disorder, such payments will not exceed 24 months in duration.

Following the last disability payment, a monthly retirement benefit will commence, equal to the benefit the participant would have been entitled to under the regular pension provisions if the participant had not become disabled and had continued to earn the monthly rate of compensation in effect immediately prior to becoming disabled.

### ***Death***

A benefit of 60% of earned pension is payable until death of the spouse if an employee has completed 8 years of service at the date of death. The earned pension is based on length of service and final average compensation to the date of death.

If the employee is not survived by dependents or does not qualify for the spouse benefit, the employee's contributions, plus accumulated interest is paid to the beneficiary upon death.

### ***Disability/Re-employment Supplement***

If an employee who has been receiving disability benefits is able to return to active employment but receives compensation at a rate less than what was being paid as a disability pension (including Social Security and Worker's Compensation), supplemental payments will be made to him equal to the difference between his compensation and his disability pension. The duration of such supplemental payments will not exceed 36 months.

### ***Termination Benefit***

Deferred monthly income equal to the earned benefit based on service and compensation to the date of termination and multiplied by a vesting factor:



## Summary of Plan Provisions (continued)

<u>Completed Years of Service on Date of Termination</u>	<u>Vesting Factor</u>
5 years	0.25
Each Additional Year to 10 Years	+ .15
10 Years and Over	1.00

If a member's employment is terminated due to a change in employment status as provided by the Nebraska Legislature to that of a state employee, such member's Vested Factor will be 1.00. The termination benefits to which he is entitled shall be based on the average monthly compensation of the member during Douglas County employment and/or state employment which immediately follows Douglas County employment.

Upon termination prior to qualifying for a vested pension or in lieu of the vested pension, the employee may withdraw his contributions increased by interest. Effective July 1, 1994, the interest rate credited is 5% compounded semi-annually.

### ***Ad-Hoc Cost of Living Increase***

Effective August 1, 2003, retirees and beneficiaries in pay status as of June 30, 2003 shall receive an increase in their monthly benefit equal to the greater of 3% or \$5.

### ***Form of Annuity***

#### **Normal Form**

Joint life annuity, 60% continuing to spouse or dependent children.

Five years certain and life, if no eligible dependents.

### ***Contribution***

#### **Participant**

Members contributed 5.5% of total earnings prior to January 1, 2006. The annual contribution rate increased to 6.5% as of January 1, 2006, 7.5% as of January 1, 2007 and 8.5% as of January 1, 2008 and thereafter.

Effective July 1, 1985, the Employee contribution is "picked up" and contributed to the Plan by Douglas County.

#### **County**

The County pays the balance of the cost of the plan. By law, the County cannot contribute more than the participants for pension earned after the effective date of the plan. The County pays for all benefits earned for service before the plan was effective.

## Participant Census Statistics

January 1, 2010

### Active Participants Included in Valuation

Age at Valuation Date	Number		Total
	Male	Female	
Under 20	0	2	2
20-24	24	45	69
25-29	98	98	196
30-34	113	114	227
35-39	152	150	302
40-44	144	147	291
45-49	144	172	316
50-54	131	167	298
55-59	113	122	235
60-64	64	98	162
65 & Over	21	29	50
	1,004	1,144	2,148

### Non-Active Participants Included in Valuation

	Number	Annual Benefit
Retired & Beneficiary Participants	988	\$14,343,481
Vested Terminated Participants	98	\$840,557
Terminated Non-Vested	140	\$683,796 *
Social Services	2	\$17,815
Disabled Participants	31	\$539,536
Total	1,259	\$16,425,185

\* Amount equal to expected refund of member contributions.

## Participant Census Statistics

(continued)

	<u>Active</u>	<u>Non-Active</u>				<u>Total</u>
		<u>Deferred</u>	<u>Disabled</u>	<u>Retired*</u>	<u>Beneficiary</u>	
Number on January 1, 2009	2,056	231	32	841	143	3,303
Terminated						
Non-Vested	0	0	0	0	0	0
Vested - Lump Sum	-52	-30	-1	0	0	-83
Vested - Deferred	-44	+46	-2	0	0	0
Disabled	-5	0	+5	0	0	0
Deceased						
Vested - Lump Sum	0	0	0	0	0	0
Vested - Beneficiary	0	0	0	-15	+15	0
No Additional Benefit	0	0	0	-28	0	-28
Retired						
Monthly Benefit	-31	-3	-3	+37	0	0
Lump Sum	0	0	0	0	0	0
Certain Period Expired	0	0	0	-3	0	-3
Return to Active	+6	-6	0	0	0	0
New Entrants or Prior Omissions During Plan Year	+218	0	0	0	0	+218
Number on January 1, 2010	2,148	238	31	832	158	3,407
<u>Non-Active Participants</u>				<u>Number</u>	<u>Annual Benefit</u>	
Vested Deferred Participants				238	\$840,557	
Retired & Beneficiary Participants				990	14,361,296	

\* includes 2 Social Services participants